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Macroeconomic policy questions: external debt and development: towards a durable solution to the debt problems of developing countries

Report of the Second Committee*

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I. Introduction

1. The Second Committee held a substantive debate on agenda item 47 (see A/63/412, para. 2). Action on sub-item (c) was taken at the 23rd and 28th meetings, on 3 and 20 November 2008. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/63/SR.23 and 28).

II. Consideration of draft resolutions A/C.2/63/L.7 and A/C.2/63/L.38

2. At the 23rd meeting, on 3 November, the representative of Antigua and Barbuda, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "External debt and development: towards a durable solution to the debt problems of developing countries" (A/C.2/63/L.7), which read:

> "*The General Assembly*,
>
> "*Recalling* its resolutions 58/203 of 23 December 2003, 59/223 of 22 December 2004, 60/187 of 22 December 2005 and 61/188 of 20 December 2006 and 62/186 of 19 December 2007 entitled 'External debt and development: towards a durable solution to the debt problems of developing countries',

* The report of the Committee on this item is being issued in five parts, under the symbol A/63/412 and Add.1-4.

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"*Recalling also* the International Conference on Financing for Development and its outcome, which recognizes sustainable debt financing as an important element for mobilizing resources for public and private investment,

"*Recalling further* the United Nations Millennium Declaration adopted on 8 September 2000,

"*Recalling* the 2005 World Summit Outcome,

"*Recalling also* its resolution 60/265 of 30 June 2006 on follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and other internationally agreed development goals,

"*Recalling further* its resolution 57/270 B of 23 June 2003,

"1. *Takes note* of the report of the Secretary-General;

"2. *Takes note also* of the ongoing deliberations of the preparatory process for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008, which will substantively address the issue 'External debt and development: towards a durable solution to the debt problems of developing countries';

"3. *Stresses* the importance of the continued substantive consideration of the sub-item entitled 'External debt and development: towards a durable solution to the debt problems of developing countries';

"4. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on the implementation of the present resolution;

"5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled 'Macroeconomic policy questions', a sub-item entitled 'External debt and development: towards a durable solution to the debt problems of developing countries'."

3. At its 28th meeting, on 20 November, the Committee had before it a draft resolution entitled "External debt and development: towards a durable solution to the debt problems of developing countries" (A/C.2/63/L.38), submitted by the Vice-Chairman of the Committee, Martin Hoppe (Germany), on the basis of informal consultations held on draft resolution A/C.2/63/L.7.

4. At the same meeting, the Committee was informed that the draft resolution had no programme budget implications.

5. Also at its 28th meeting, the Committee adopted draft resolution A/C.2/63/L.38 (see para. 7).

6. In the light of the adoption of draft resolution A/C.2/63/L.38, draft resolution A/C.2/63/L.7 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

7. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

External debt and development: towards a durable solution to the debt problems of developing countries

The General Assembly,

Recalling its resolutions 58/203 of 23 December 2003, 59/223 of 22 December 2004, 60/187 of 22 December 2005, 61/188 of 20 December 2006 and 62/186 of 19 December 2007, entitled "External debt and development: towards a durable solution to the debt problems of developing countries",

Recalling also the International Conference on Financing for Development and its outcome,[1] which recognizes sustainable debt financing as an important element for mobilizing resources for public and private investment,

Recalling further the United Nations Millennium Declaration adopted on 8 September 2000,[2]

Recalling the 2005 World Summit Outcome,[3]

Recalling also its resolution 60/265 of 30 June 2006 on follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and other internationally agreed development goals,

Recalling further its resolution 57/270 B of 23 June 2003,

1. *Takes note* of the report of the Secretary-General;[4]

2. *Notes* the ongoing deliberations of the preparatory process for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008, which will substantively address the issue "External debt and development: towards a durable solution to the debt problems of developing countries";

3. *Stresses* the importance of the continued substantive consideration of the sub-item entitled "External debt and development: towards a durable solution to the debt problems of developing countries";

4. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a comprehensive report on the issue of external debt and development: towards a durable solution to the debt problems of developing countries;

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[1] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[2] See resolution 55/2.

[3] See resolution 60/1.

[4] A/63/181.

5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "External debt and development: towards a durable solution to the debt problems of developing countries".